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# REPORT OF THE AUDITING COMMITTEE

Ithaca, N. Y., December 22, 1916.

To the American Economic Association:

An audit in detail of the accounts of the Secretary-Treasurer of the Association, for the fiscal year ended December 19, 1916, has been made by assistants under the direction of your committee. The accompanying statement of income and outgo, balance sheet, and exhibit of charges and credits to surplus, are in our opinion correct, and we certify that the ledger accounts are in full agreement with the balance sheet here presented.

Very respectfully,

DONALD ENGLISH,  
ROBERT A. CAMPBELL,  
ABBOTT PAYSON USHER,  
*Auditing Committee.*

## BALANCE SHEET

<i>Assets</i>		<i>Liabilities</i>	
Cash in Bank .....	\$79.00	Membership Dues Prepaid..	\$359.75
Cash in Savings Accounts ..	4,216.95	Life Memberships .....	500.00
Investments:		Reserves:	
New York City As-		Defaulted Membership	
sessment Bond.....	\$1,000	Dues Receivable .....	\$500
United Fruit Com-		Bad Accts. Receivable	50
pany 4½s of 1923... 2,000			550.00
	<u>\$3,000.00</u>	Surplus .....	8,079.42
Membership Dues Receivable	1,767.70		
Accounts Receivable.....	150.52		
Furniture and Fixtures in			
Secretary-Treasurer's Office	275.00		
	<u>\$9,489.17</u>		<u>\$9,489.17</u>

## SURPLUS ACCOUNT

Balance December 18, 1915 .....	\$7,978.08
Miscellaneous Credits—Net .....	16.75
	<u>\$7,994.83</u>
Defaulted Membership Dues .....	\$654.00
Less Reserve .....	475.00
	<u>\$179.00</u>
Uncollectible Accounts Receivable .....	\$56.59
Less Reserve .....	25.00
	<u>31.59</u>
	<u>210.59</u>
	<u>\$7,784.24</u>
Accounts Payable <sup>1</sup> .....	\$41.67
Insurance Prepaid <sup>1</sup> .....	32.00
	<u>9.67</u>
	<u>\$7,793.91</u>
Net Surplus, 1916 .....	285.51
Surplus December 20, 1916 .....	<u>\$8,079.42</u>

<sup>1</sup> These amounts written off, it being unnecessary to carry items on the balance sheet year after year. The "Accounts Payable" item represents rent due to the Princeton University Press from March to December at the rate of \$50.00 per annum.

## INCOME STATEMENT

Ordinary Income		
Dues .....	\$10,156.69	
Less Defaulted <sup>2</sup> .....	62.50	
	<hr/>	
Net .....	\$10,094.19	
Interest .....	302.66	
	<hr/>	\$10,396.85
Ordinary Outgo		
Office Salaries .....	\$1,765.65	
Traveling Expenses .....	66.10	
Stationary and Printing .....	231.80	
Postage .....	301.48	
Supplies .....	43.22	
Telephone and Telegraph .....	54.57	
Freight and Cartage .....	3.07	
Insurance .....	2.00	
Annual Meeting .....	201.31	
Depreciation of Furniture and Fixtures .....	25.00	
Miscellaneous .....	7.75	
	<hr/>	\$2,701.95
Excess of Ordinary Income.....		<hr/> \$7,694.90
Publication Outgo		
Printing .....	\$3,257.27	
Editorial .....	1,500.00	
Contributonal .....	1,423.00	
Editorial Expenses .....	1,513.79	
Proceedings and Handbook .....	1,105.73	
Sundry Expenses .....	162.57	
	<hr/>	\$8,962.36
Storage of Publications .....	50.00	
Insurance .....	64.50	
	<hr/>	114.50
		<hr/> \$9,076.86
Publication Income		
Subscriptions .....	\$1,767.03	
Less Defaulted <sup>3</sup> .....	43.75	
	<hr/>	\$1,723.28
Sales of Publications .....	494.19	
	<hr/>	2,217.47
Excess of Outgo.....		<hr/> \$6,859.39
Gross Surplus .....		\$ 835.51
Reserve for Defaulted Membership Dues .....	\$500.00	
Reserve for Bad Accounts Receivable .....	50.00	
	<hr/>	550.00
Net Surplus for the year .....		<hr/> <hr/> \$285.51

<sup>2</sup> Due from members for 1916 publications.<sup>3</sup> Due from subscribers for 1916 publications.